

MASSPORT INVESTMENT

RETIREMENT BOARD

Board Members: James P. Costello
(Chairperson)
David W. Davis
Michael A. Grieco
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Active Members: 1,138

Retired Members: 294

ASSET GROWTH

1998 Market Value: \$246 million
1997 Market Value: \$215 million
1996 Market Value: \$184 million
1995 Market Value: \$164 million

ADMINISTRATION

Board Administrator: Irene E. Moran

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: Not available [1/98]
134.3% [1/97]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.13%

1994–1998: 11.95%

1985–1998: 12.62%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: **